

SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED WEEKLY BY THE EVENING TELEGRAPH.

Rumors in Washington About Financial Matters.

From the N. Y. Herald. We learn that a number of Republicans in Washington, who are prominently connected with the financial institutions of the country, have been consulting together about our national finances, and have agreed upon a proposition to relieve the Government and country of existing and future troubles. It is said also that these financial philosophers are about to lay their plan before Mr. McCulloch. Surely the people should be thankful for the wisdom, benevolence, and disinterested conduct of such patriots of the Republican faith. Seeing it has been the Republican party, led by Salmon P. Chase, McCulloch, and the rest of the Treasury ring, which has crushed us down with burdens and involved us in almost inextricable financial troubles, it is certainly some relief to learn that an enlightened few of that party have found the panacea for the evils we endure.

By the Republicans "prominent in financial institutions of the country," we suppose the correspondent means national bankers, large bondholders, and the Wall street gold and stock operators connected with the Chase-McCulloch Treasury ring, though he was too modest to say so. Well, what do these financial patriots propose to do? Simply to return to specie payments about eight months from this time—that is to say, on the 30th of June next. And this is to be done by redeeming in gold the bonds these patriots hold. That is, the Government shall pay for the bonds about thirty per cent. more than they are now worth in the market. The Government can now enter the market, just the same as Mr. Smith, Jones, or Brown can, and buy these bonds at little over seventy in gold. Yet it must not do so, according to these philosophers; it must give a hundred in gold, though all the rest of the world can buy at seventy, or it must not buy at all till the market price is forced up to par. This would be a nice little arrangement for the bondholders, if practicable. But we are not told where the gold is to come from to pay for two thousand millions of bonds. Mr. McCulloch has got a hundred millions in the Treasury, but that is only a twentieth part of the amount needed. Should he part with his hundred millions in buying bonds at par, where would he find gold to take up the other nineteen hundred millions? Nearly all the specie coming into the Treasury is required for current demands, and he would be left with but little of the precious metal. How, then, could specie payments be brought about by this plan? Nineteen-twentieths of the bonds would remain unredeemed, and Mr. McCulloch would be left without gold in his chest. Would not gold go up again, perhaps, higher than it is now, under such a state of things? The truth is, there is no way of reaching specie payments, without a fearful revulsion and a bankrupt Treasury, but by letting things take their natural course and by ceasing to tamper with the currency. The country would grow up in the course of a few years to that point when the present volume of currency would be not at all too much for its necessities, and then we should reach specie payments.

This conference of financial patriots at Washington holds out a sop to the people, however, for the purpose of having their bonds increased in value over thirty per cent. They will consent to have the outstanding bonds taxed or the debt funded at a less rate of interest. This is simply a dodge to get the specie-paying plan forced upon the country. If we had a Secretary of the Treasury who understood the subject of national finance and would take advantage of his opportunities to reduce the debt, he would use all his resources in buying up and cancelling the debt as fast as possible and at the lowest rate. He would be in no hurry to return to specie payments till a large portion of the debt were liquidated, and the weight removed from the people. We should come to specie payments much sooner by constantly reducing the debt than by increasing its burden through forcing it to par value. But we must wait till some able man is put at the head of the Treasury before we can hope for any improvement in the present ruinous financial policy of the Government.

Italy and Rome.

From the N. Y. Tribune. Garibaldi, the Government of Italy, and the Court of Rome entertain hopes widely different on the issue of the present revolution, and the despatches emanating from the three different parties of the Italian people accordingly vary. There is the usual discrepancy with regard to many facts. On the whole, however, we are better informed on the actual condition of affairs in Italy than we are on most of the other great complications in Europe. One great fact towers above all the discrepant statements of details, and is more or less admitted by all parties: the insufficiency of the Papacy to save the temporal power without foreign aid. The Italian Government expresses no less than Garibaldi the ardent desire to consummate the national unity by the annexation of Rome; the representatives of the people, in Parliament assembled, have for many years been almost a unit on this question; the Papal forces, compared with the army and the militia of Italy, are insignificantly small; and the result, therefore, of a conflict between the Italian and the Papal Governments could not for a day be doubtful. The temporal power to-day still exists only because it receives the support of France. No other Government of Europe could be of equal service, should the support of France be withdrawn. The issue of the Roman question, therefore, depends in the first place on the attitude of France, and in the second on the continuing deference of the Italian Government to the behests of France. We have had during the past few days several cable despatches on the intentions of Louis Napoleon. It was first stated that the relations between Italy and France were of an unfriendly character, that Italy had appealed to the great powers of Europe against the September Convention, and that this appeal would have the support of Prussia. A later despatch informed us that the conference of the Italian Ambassador with the Emperor at Biarritz had led to important concessions on the part of France, that Italy would be allowed to take possession of the Papal provinces, and that the city of Rome should remain under the temporal rule of the Pope only until the death of Pius IX, when the temporal power was to cease altogether. Too little is thus far known of the negotiations between Italy and France to allow us to form a definite opinion of the accuracy of these statements. It is, however, probable, from the

well-known "Napoleonic ideas" of Louis Napoleon, that he will not be found inflexible as respects the union with Italy of the country districts of the Papal States, but that, on the other hand, he will interpose an absolute veto to the annexation of the city of Rome. The Emperor has, on more than one occasion, admitted the maladministration of the Papal States, and expressed his own wish for the secularization of the Roman Government. But he has been equally emphatic in expressing his desire that the Pope shall not become the subject of the King of Italy, and that his entire independence shall be guaranteed by all the Roman Catholic Governments. In the Napoleonic theory of government, the Church holds an important place as one of the most powerful agencies which the chief of a State can use for the consolidation of his power, and it must therefore be expected that Louis Napoleon will cling with great tenacity to the maintenance of some kind of independent domain for the Pope. We, therefore, doubt that he has consented to the abolishment of the temporal power on the death of Pius IX.

The Italian Government, notwithstanding its despotic servility, chafes against the continuance of its bondage. It is sure to make the utmost exertions to extort from Napoleon some concessions. But it will hardly go further. Nothing in its conduct encourages the hope that it will dare to make a manly and open stand for the rights of the Italian nation. We doubt the news announced in a cable despatch published yesterday, that Victor Emanuel will soon pass the Roman frontier, and proclaim Rome as a part of the kingdom. He may, with the permission of France, annex the country districts, but he will stop, we believe, before the gates of Rome.

In the meanwhile the immense excitement which has again seized the Italian nation cannot fail to promote the political education of the people. Even journals which are not friendly to the cause of Garibaldi admit that the enthusiasm for him spreads like wildfire, and is irrepressible. General Cialdini is said to have reported to the Government that sentiments of the most radical nature are finding the widest circulation in the army. This promotion of liberal sentiments, we are sure, will be found to be one of the lasting results of the present revolution.

The Result of the Late Elections—Its Causes and Consequences.

From the N. Y. Times. The result of the late elections is not due to any increase of Democratic strength, but simply to a falling off in the Republican vote. Practically, so far as carrying States and electing candidates are concerned, it comes to the same thing; but in speculating upon the causes of the result, and the inferences which it warrants, a very clear distinction must be made.

The success of the Democrats is not due to any increased popular support won for their principles or party. It does not show that any greater number of the voters of the country approve of their principles or desire to put them in power. It only shows that a good many Republicans have, for some reason or other, become dissatisfied with the conduct of the Republican party, and have not voted at all. There is nothing to indicate that they have voted with the Democrats, save in exceptional cases; they have simply staid at home. There is evidently enough of them to hold the balance of power, and if they should finally decide to go over to the Democrats, they would give that party a fair chance of obtaining control of our national politics. But they have as yet given no indications of such a purpose.

What is it which has thus, for the moment, alienated them from the Republican party? Nothing, certainly, in the principles and policy of that party, as laid down in its platform and resolutions. Nothing which it did during the war for the salvation of the Union. Nothing which it did after the war for the restoration of the Union, upon the principles which the war had established, and for the equal civil rights and immunities of all classes of our people. Not one in ten of the Republicans who have not voted at this election, desires or would consent to abrogate any of the measures by which these results have been brought about. No one would dream of setting aside the Emancipation Proclamation, the Constitutional amendments abolishing slavery, or the guarantee of equal civil rights to the negroes of the South. Nor do we think by any means clear that they would favor the exclusion of the enfranchised slaves from the ballot-box. They have, it is true, in Ohio refused to admit negroes to the suffrage on equal terms with the whites; but there are practical reasons for allowing negroes to vote in the South, which do not prevail in the North—and in spite of the loud demands made in the name of universal freedom and equal justice by the apostles of "progress," practical considerations have and always will have much more weight than abstract principles in deciding the result of an election. The negroes in the South are too numerous to be subjected to the arbitrary control of the whites. Their rights of person and of property demand protection, and in this country we recognize no mode of protection by Government, except by participation in it. No community could long exist in peace where half the people, more or less, depended wholly on the other half for the enjoyment of their rights. Political considerations, moreover, will reinforce this argument. Republicans everywhere feel anxious to retain the ascendancy of the party, and they know that the South cannot now be made or kept Republican except by negro votes. In Ohio and other Northern States none of these motives have any considerable weight.

We think it is universally recognized by all Republicans, therefore, as a necessity, that the right of suffrage should extend to the negroes in the South. It is not because the party has taken this ground that it has been defeated, nor would the party be strengthened by abandoning it. It is too late in the day for any party to maintain that this is exclusively "a white man's Government." And, under ordinary circumstances, and apart from other influences, we do not doubt that in Ohio, as in every other Northern State, a majority of the people would vote in favor of negro suffrage.

But we do not think that the great body of the people, or of the Republican party, are satisfied with the manner in which this question has been treated. They are not satisfied that we have the right to force universal negro suffrage upon the people of the Southern States at the point of the bayonet, and to exclude those States from the Union until they accept it; nor that it would be good policy to exercise the right if we had it. Still less are they satisfied that it is either just or expedient, while thus admitting the negroes to the ballot-box, without qualifications of any kind, to exclude the great body of the whites—thus handing over the Government of those States to the absolute control of the negroes within them. The practical result of such a policy shocks the public sense of justice. Every man, no matter how strong his party feeling may be, shrinks from a policy so entirely at war with dealing.

And while these acts of the Republican party have excited discontent, the speeches, messages, and loose talk of many of its most influential members have done still more in the same direction. The threat constantly held over the South that, if it does not take this it shall be forced to take something worse—the menace of confiscation;—the bullying insolence which such men as Wade, Chandler, Nye, Ashley, and men of their stamp, mistake for statesmanship, and the coarse, vulgar, and offensive tone they habitually adopt towards all who differ from them in opinion; the evident purpose of leading political managers to perpetrate their own error by excluding the South from all share in the Presidential election;—the fulsome laudation and servile sycophany displayed, on every occasion and in every relation, towards the negro, and the open, undisguised contempt with which the pretensions of white men, even to an equality of faculties, privileges, and rights, are treated by some of the fanatics who claim to be Republican leaders—these are among the things which have helped to disgust thousands of the calmer and more considerate members of the party, and to hold them aloof from the political contests of the day.

These are faults that ought never to have been committed. If the party had been so strong in numbers and in position, its leaders never would have ventured upon such experiments. It has been betrayed by overconfidence into arrogance and injustice. Its temper has been harsh, overbearing, and cruel, instead of generous, liberal, and magnanimous; and, as always happens in such cases, it has been quite as timid and subservient in regard to its self-assumed leaders, as it has been remorseless towards those who were in its power. The party in the French Revolution which was most ferocious in its dealings with the helpless victims of its fury, trembled and cowered beneath the lash of Marat, Danton, and Robespierre. Political human nature is not changed by lapse of space or time.

What is wanted, therefore, to give the Republican party its old strength, is not any change in its fundamental principles or aims, but a better temper and a calmer mind—less intolerance and greater moderation. It is the party, and the only party, which represents the advancing sentiment of the age—which aids the cause of political progress and responds to the higher aspirations and nobler aims of each successive political generation. This is its strength, and if wisely used, this will give it a permanent hold on the confidence and support of the people. The Democratic party has made no progress in either. It is the party of reaction; of reaction not only against the mistakes and heedless imprudences of the Republicans, but against the principles and ideas which have become an essential part of the very framework and substance of the nation. Nothing can give such a party even a temporary triumph but the blunders and wrongs into which too great success may betray its opponents. All that is needed now is that these be promptly and thoroughly reformed.

The October Elections.

From the N. Y. Tribune. Judge Sharswood (Dem.) is elected to the Supreme Court of Pennsylvania by about 1000 majority over Judge Williams (Republican). The very last official return is not yet received, but the result is ascertained within a very few votes.

Judge Sharswood is in no respect a better jurist than Judge Williams, but he is far more generally known, and, living in Philadelphia, where he has long been on the bench, he was certain to poll more votes on personal grounds than Judge Williams, who lives at Pittsburg. No Democrat, so far as we know, supported Williams; while David H. McPherson, an Republican lawyer of Philadelphia, issued a pamphlet urging Republicans to ignore party and vote for Sharswood.

We lost Philadelphia by having a county ticket on which no soldier was placed, while the Democrats had three officers of the line on theirs, and so won the votes not only of Republican soldiers, but of many who love and honor all who fought for the country against the Rebellion. Had our ticket been made up as wisely as its antagonist, the Republicans would have carried the State by thousands.

The New York Times says that the Republican complain of the secret circular of the Democratic State Committee, whereby a great many were drawn out for their candidates. We have seen no such complaint. It was the business of that Committee to get out as large a vote as possible, and they did it well. If we were disposed to complain at all, it would be that the Republican Committee did not do likewise. But, while we know that this Committee were far less efficient than the Democratic, we should have to know that they had ample means before assuming to censure. It is manifest that the Democratic Committee controlled and spent an extraordinary amount of money. Look again at the language of the secret circular, addressed to a confidential Democratic manager in each county, as follows:—

"Dear Sir:—The necessity for close attention to details in this contest is most apparent. It is comparatively needless, but it should be made full of activity. The greatest object to be accomplished is:— 'To poll every Democratic vote.' 'The first thing to be done is to learn the names of all the Democrats and doubtful men. For this purpose the blanks were furnished you, and, so far as you have returned to me the lists, I to-day send you copies by mail. Send the blanks back as rapidly as possible.' 'These lists are to be placed in the hands of active men in the districts; I inclose in each list a circular describing their duties, for their direction; I enclose you a copy thereof. 'Make it your business to employ these men yourself. Do not trust to letters; go and see them; pay them for their time in warning the district; and, on the next day, do not provide the means to haul the slow men to the polls. It is better to spend money in this way than by meetings. If you have any doubt of the men you employ, tell others of our friends that you have placed money in their hands.' 'Get your detailed vote for 1855 and 1856. Compare the two, and this will show you the districts likely to be slow. Give them special attention now. It is important to get trustworthy men in each district. Do not trust to the names of the men, but make a specific majority, but look to getting out your whole vote. When this is done, the majority follows.' 'In very slow districts, I would suggest a special contract with active men thus:—In 1855 the district polled 100 Democrat votes; in 1856, 120 Democrat votes. Now, for every dollar, create vote over 110 polled, we will pay you a fixed sum the day after the election. This is simply an incentive to bring men out, for the vote of 1857 is not to be paid. See that your agents have all Democrats assessed, naturalized, and their taxes paid. Let me know what you can do for you. Send forward the lists rapidly.' 'Be very careful of this paper; keep private. Respectfully yours, 'Chairman Democratic State Com.'"

—Yet with this extraordinary effort and manifestly lavish expenditure of money to an extent which the Republicans could not begin to equal, Sharswood has about 1000 majority, while the Republicans have both branches of the Legislature in spite of the defection in Philadelphia. And the Democratic vote is not so large by several thousands as it was last year, when the Republicans gave Governor Geary over 17,000 majority.

Compare these facts with the reports over which the Democrats were shouting and firing cannon last week. Contrast them with the following jubilant despatches, which appeared in the World of Thursday:—

"PHILADELPHIA, Oct. 9.—The election news this morning from the interior and western portions of the State still continue to show large Democratic gains, even in localities where a change was least expected. 'The State has gone Democratic by a handsome majority. The Democrats have gained two Senators and nine members of the House certain; and the probabilities are that they have carried the lower House. 'The Democracy of Pennsylvania, through Mr. Wallace, Chairman of the State Committee, send to New York a campaign document in the shape of four eight to twelve thousand Democratic majority, and ask that the Empire State will do likewise in the election on the 6th of November.

"PHILADELPHIA, Oct. 9.—The Republican majorities of last year continue to fall off, and Democratic majorities are sustained. Beaver county loses 500 from the Republican majority. Allegheny loses 600. The Dem with the majority will probably be ten thousand."

Let us turn to Ohio, where General Hayes is chosen Governor and the whole Republican State ticket carried by some 3000 majority. True, we lose the Legislature, which is unlucky; but the political majority therein will represent a minority of the people. Look at the "special despatches" from this State to the World of Thursday:—

"COLUMBUS, Ohio, Oct. 9.—We have undoubtedly elected Judge Thurman Governor, and the entire Democratic ticket, with a majority in both branches of the Legislature. 'HARRISVILLE, Ohio, Oct. 9.—The State official concerning the result of the Democratic State ticket elected. The Democrats claim from 5000 to 10,000 majority. The Legislature is probably Democratic in both branches. This is my latest from Columbus. I am on my way to New York. Bring out the guns! S. S. Cox."

—We are confident that Ohio, too, will prove to have cast a Democratic vote many thousands below that by which the State has been twice carried by the Republicans, and will be carried again. They have brought out their last vote, while the Republicans have fallen far short of theirs, as they did in 1862. We lost the State that year by 5000; we carried it the next year by 100,000. Does any one doubt that we will carry it next year?

As to Indiana, though the election was for local officers only, and the vote generally light, its average aspect is good, especially where the vote is heaviest. Thus St. Joseph's county (the home of Schuyler Colfax) elects the whole Republican ticket by the unprecedented majority of 900, of which South Bend (the Speaker's town) gives 438. There was a special election in one ward of that town a few weeks ago, and—the vote being light—a Democrat was elected, and a great ad made over it by the World & Co. Now that ward casts a full vote, and goes largely Republican. Here are a few returns which we had telegraphed to the Cincinnati Commercial:—

Allen county, 1800 to 1600 Democratic majority; last year, 2088. Delaware, 1000 Republican majority; last year, 888. Ohio, 58 to 212 do.; last year, 137. Rush, 200 do.; last year, 195. St. Joseph, 900 do.; last year, 811.

The Republican majority in the State last year was 14,202. Iowa has gone Republican on every ticket by at least 25,000 majority; our despatch says 30,000; last year on a light vote, 35,330. The Republicans of that gallant State early planted themselves openly on the equal rights of man, and there they abide. They were damaged this year by the liquor question; but they have at least 25,000 majority that may be depended on in the worst of times. Honor to them!

Such are the real results of the October election. Do they not differ essentially from the reports still current in Democratic circles of limited information?

"Honor to Ohio!"—Defeat of Negro

From the N. Y. World. The Tribune publishes an editorial panegyric on the Republicans of Ohio, instead of raving at and berating them, as it would seem more natural for that journal to do under the circumstances. The substance of its eulogy is, that whereas the Ohio Republicans had reason to suppose they would lose many votes, and ran great risk of losing the election by presenting the negro suffrage issue, they were too magnanimous to hesitate between expediency and duty. Says the Tribune:—

"That amendment was properly submitted to the people to be ratified or rejected at the late election. Of course, it was understood that we were to lose it—how many could only be determined by the result. But the lower half of the State, and especially the southeastern counties, were originally and largely settled from Virginia and Kentucky; and it was notorious that many of their Republicans would resist negro suffrage, while every Democrat would do his utmost to defeat it. The Republicans, therefore, with every eye upon them, including Mr. Wade's seat in the Senate, accepted—in fact, challenged—an issue which they might have postponed, and thus transformed into a hazard what before was a certainty. They did what was right, and just when they could not fall to lose by it, when trimming and a low expediency would have been their only safety. They have faults that might have harmed them; but did not; they suffered because they nobly dared to do right a little sooner than all who have to do with the great question of the day. They have lost the Legislature—they came very near losing their State ticket—because they were in advance of their time."

This is an amusing piece of moral exhortation as we remember to have seen. Did any Republican leader or journal in Ohio—nay, did the Tribune itself—entertain the slightest doubt, when the Ohio Legislature decided to submit the negro suffrage amendment, last winter, that it would be ratified by a large majority? It is necessary to bear in mind that the great reaction had not then set in, and there were no signs of its approach. California and Maine had not spoken; Connecticut had not been redeemed; Congress, in the fulness of its influence, was concocting the Reconstruction scheme; the elections of the preceding autumn had all been carried by the Republicans, and carried in Ohio by a majority of 43,000, which was a large gain on their majority the preceding year. In view of these circumstances, it is paltry and pitiful for the Tribune to say, as it does, that "they deliberately chose to be right rather than safe." They had the fullest confidence that they were safe; a confidence that seemed, at that time, to have a solid basis. After the negro suffrage amendment had passed the Legislature, the party had no further control over it. They could not have withdrawn it as an issue in this election, if they had been ever so much inclined. What could be more absurd and pharisaic than to assume the credit of a voluntary sacrifice to principle in presenting an issue which the Republican State Convention had no power to avoid? It was the Constitution of Ohio, not the Republican party, that required a vote to be taken on the suffrage amendment in this election, after it had passed the preceding Legislature. And yet the Tribune cries it up as an act of sublime self-sacrifice almost akin to voluntary martyrdom!

The Republican Legislature of last winter must have had unconformable penetration into the future if they foresaw the great reaction

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